

524.1401 Authority to merge.

1. Upon compliance with the requirements of this chapter, one or more state banks, one or more national banks, one or more state associations, one or more federal associations, one or more corporations, or any combination of these entities, with the approval of the superintendent, may merge into a state bank.

2. Upon compliance with the requirements of this chapter, one or more state banks may merge into a national bank. The authority of a state bank to merge into a national bank is subject to the condition that at the time of the transaction the laws of the United States shall authorize a national bank located in this state, without approval by the comptroller of the currency of the United States, to merge into a state bank under limitations no more restrictive than those contained in this chapter with respect to the merger of a state bank into a national bank.

3. Upon compliance with the requirements of this chapter and chapter 534, one or more state banks may merge with one or more state associations or federal associations. The authority of a state bank to merge into a state or federal association is subject to the conditions the laws of the United States authorize at the time of the transaction.

4. As used in this section, the term “*merger*” or “*merge*” means any plan by which the assets and liabilities of an entity are combined with those of one or more other entities, including transactions in which one of the corporate entities survives and transactions in which a new corporate entity is created.

[C54, 58, 62, 66, §528B.1 – 528B.3; C71, 73, 75, 77, 79, 81, §524.1401]

95 Acts, ch 148, §108